

MAR THOMA RESIDENTIAL SCHOOL TIRUVALLA

FIRST TERM FIRST ASSESSMENT 2020-21

ECONOMICS

STD: XIC

Marks: 40

Time : 1 hour

All questions are compulsory. Marks for each questions are provided in the brackets [].

PART I (10 Marks)

- 1) State the wealth definition of economics and state any of its two features. (2)
- 2) State the welfare definition and any of its two criticisms. (2)
- 3) Explain any two merits of the scarcity definition of economics. (2)
- 4) What is the growth oriented definition of Economics? (2)
- 5) What do you mean by demand –pull and cost-push inflation? (2)

PART II (30 Marks)

- 6) a) Distinguish between value in use and value in exchange. (3)
- b) Distinguish between micro economics and macroeconomics. (3)
- c) Define business cycle. Explain its four phases along with a diagram. (6)
- 7) a) Explain secondary want. State any two characteristics of want. (3)
- b) State and explain the basic or central problems of an economy. (6)
- 8) a) Define utility. State any two features of utility. (3)
- b) Illustrate the central problems of an economy with the help of a production possibility curve. (6)

